

MASSACHUSETTS
Public Employee Retirement Administration Commission
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MEMORANDUM

TO: All Retirement Boards

FROM: Joseph I. Martin, Deputy Executive Director

RE: Tobacco Company List

DATE: April 20, 2001

On October 22, 1997 PERAC Memo #37/1997 informed you of the adoption of Chapter 119 of the Acts of 1997. That statute prohibits retirement systems from making any new investments in stocks, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. On December 18, 1997 PERAC sent Memo #48 regarding the implementation of Chapter 119 and the first Tobacco Company List.

Enclosed please find a Tobacco Company List dated April 1, 2001. This list replaces any other Tobacco Company List previously sent to your board and is effective upon receipt by the retirement boards. After that, no new investments may be made in stocks, securities, or other obligations of these companies. Please forward a copy to your investment advisors or inform them that this list is available on the PERAC Home Page under the Investment Unit's 2001 Memo Index.

As part of its audit process, PERAC will assess the portfolio of each board to determine compliance. That review will determine if the board, after January 13, 1998, has purchased stock, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. In the event a portfolio is not in compliance, the board must bring the portfolio into compliance by divesting in a prudent manner. Prior to taking any action, the board shall consult with PERAC.

In applying the statute to pooled funds, PERAC will assess the 15% rule against the entire pool as the board is purchasing shares in the pool not the individual holdings of the pool. Thus a pooled fund, if in violation of this standard, will be included on the list.

If you have any questions, please call Robert Dennis, Investment Unit Director at 617-666-4446 ext. 922.

TOBACCO COMPANY LIST

April 1, 2001

<u>COMPANY</u>	<u>COUNTRY</u>
7-Eleven, Inc.	United States
AMCON Distributing Company	United States
Caribbean Cigar Company	United States
Dairy Mart Convenience Stores, Inc.	United States
DCGR International Holdings	United States
Dimon Inc.	United States
Duty Free International, Inc.	United States
Evolve One, Inc.	United States
Grand Havana Enterprises, Inc.	United States
Havana Group, Inc.	United States
Havana Republic, Inc.	United States
iCommerce Group, Inc.	United States
Loews Corporation	United States
M&F Worldwide Corporation	United States
Niche Resources, Inc.	United States
Noble Brands, Inc.	United States
North Atlantic Trading Company	United States
The Pantry, Inc.	United States
Philip Morris Companies Inc.	United States
R.J. Reynolds Tobacco Holdings, Inc.	United States
Reliant Interactive Media Corporation	United States
Schweitzer-Mauduit International, Inc.	United States
Signature Brands, Inc.	United States
Standard Commercial Corporation	United States
Star Scientific Inc.	United States
Tamboril Cigar Company	United States
Uni-Marts, Inc.	United States
Universal Corp.	United States
UST Inc.	United States
Vector Group, Ltd.	United States
Windsor Capital Corp.	United States
Massalin Particulares SA	Argentina
Nobleza-Piccardo SA	Argentina
British American Tobacco Australasia	Australia
Austria Tabakwerke AG	Austria

COMPANYCOUNTRY

Alpha Tobacco Manufacturing Co. Ltd.
British-American Tobacco Bangladesh Co. Ltd.

Bangladesh
Bangladesh

Souza Cruz SA

Brazil

Rothmans, Inc.
Ultimate Direct Co.

Canada
Canada

Compania Chilena de Tabacos SA

Chile

Wuxi Taiji Industry Limited Corporation

China

Coltabaco (Compania Colombiana de Tabaco SA)

Colombia

Tvornica Duhana Zagreb

Croatia

Philip Morris CR

Czech Republic

Eastern Tobacco Company

Egypt

Seita SA

France

British American Tobacco (Ghana)

Ghana

Karelia Tobacco Co. SA
Keranis Cigarette Company
Papastratos Cigarette SA

Greece
Greece
Greece

Tabacalera Hondurena

Honduras

Godfrey Phillips India Ltd.
GTC Industries Ltd.
I.T.C. Ltd.
Kothari Products Limited
Raghunath Tobacco
VST Industries Ltd.

India
India
India
India
India
India

HM Sampoerna PT
PT B.A.T. Indonesia
PT Gudang Garam Tbk

Indonesia
Indonesia
Indonesia

Dubek Ltd.
Jerusalem Cigarette Company

Israel
Israel

COMPANYCOUNTRY

Carreras Group Ltd.

Jamaica

Japan Tobacco Inc.

Japan

International Tobacco & Cigarette Company Ltd.

Jordan

Jordan Tobacco & Cigarette Co. Ltd.

Jordan

Union Tobacco

Jordan

British American Tobacco Kenya, Ltd.

Kenya

British American Tobacco Bhd

Malaysia

JT International Bhd

Malaysia

Grupo Carso SA

Mexico

Nigerian Tobacco Company Plc

Nigeria

Khyber Tobacco Company Ltd.

Pakistan

Lakson Tobacco Company Ltd.

Pakistan

Pakistan Tobacco Co. Ltd.

Pakistan

Sarhad Cigarette Industries Ltd.

Pakistan

Souvenir Tobacco Company Ltd.

Pakistan

Tobacco International Limited

Pakistan

Tabacalera Nacional SA

Peru

Philippine Tobacco Flue Curing & Redrying Corporation

Philippines

Pazur S.A.

Poland

Distell Group Limited

South Africa

Remgro Limited

South Africa

Stellenbosch Farmers' Winery Group Ltd.

South Africa

Korea Tobacco & Ginseng Corporation

South Korea

Altadis SA

Spain

Ceylon Tobacco Co. Ltd.

Sri Lanka

Swedish Match

Sweden

Compagnie Financiere Richemont AG

Switzerland

COMPANYCOUNTRY

West Indian Tobacco Company Ltd.

Trinidad & Tobago

British American Tobacco, Plc

United Kingdom

Gallaher Group

United Kingdom

Imperial Tobacco Plc

United Kingdom

Molins Plc

United Kingdom

C.A. Tabacalera Nacional (CATANA)

Venezuela

Rothmans of Pall Mall (Zambia) Ltd.

Zambia

British American Tobacco Zimbabwe, Ltd.

Zimbabwe

Rothmans of Pall Mall (Zimbabwe) Ltd.

Zimbabwe

T.S.L. Limited

Zimbabwe